

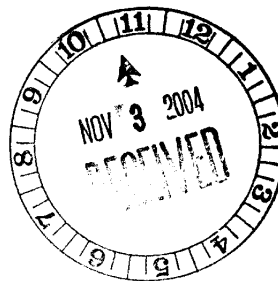


CORPORATION SERVICE COMPANY

RECORDATION NO. 25274 FILED

NOV 03 '04 11-46 AM

SURFACE TRANSPORTATION BOARD



November 1, 2004

Barbara Saddler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

RE: 136360-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 21, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**  
1211 Avenue of the Americas, 20<sup>th</sup> Floor New York, NY 10036

Lessee: **THE MOSAIC COMPANY**  
12800 Whitewater Drive Minnetonka, MN 55343

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **THE MOSAIC COMPANY**, covering 41 covered hopper cars with reporting marks and numbers: CEFX 15041 – CEFX 944201 - NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea  
Motor Vehicle Specialist  
Enclosure

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MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 21<sup>st</sup> day of October, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and THE MOSAIC COMPANY a Delaware corporation, with an address at 12800 Whitewater Drive, Minnetonka, MN 55343 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Cargill, Incorporated entered into that certain Master Railcar Lease dated as of October 8, 1997 and Schedule No.17 thereto dated April 11, 2002, as extended by a Lease Extension Certificate dated as of April 1, 2003 (hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, Cargill Incorporated assigned the Lease to Lessee effective as of October 22, 2004; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: C. McGrath  
Name: CHARLES McGRATH  
Title: VICE PRESIDENT

THE MOSAIC COMPANY

By: Jim Thompson  
Name: Jim Thompson  
Title: Executive Vice President

**Schedule A**

Car Description: 4,750 cu.ft. covered hopper cars with gravity gates and  
trough hatches

UNIT_NUMBER	CAR_MARK	CAR_NUMBER
1	CEFX	15041
2	CEFX	15139
3	CEFX	15324
4	CEFX	15432
5	CEFX	15685
6	CEFX	151878
7	CEFX	151889
8	CEFX	151900
9	CEFX	151909
10	CEFX	151917
11	CEFX	151920
12	CEFX	151959
13	CEFX	151960
14	CEFX	151961
15	CEFX	151971
16	CEFX	151972
17	CEFX	151973
18	CEFX	151974
19	CEFX	151991
20	CEFX	151996
21	GRPX	944009
22	GRPX	944025
23	GRPX	944026
24	GRPX	944035
25	GRPX	944069
26	GRPX	944073
27	GRPX	944074
28	GRPX	944076
29	GRPX	944104
30	GRPX	944109
31	GRPX	944117
32	GRPX	944125
33	GRPX	944130
34	GRPX	944147
35	GRPX	944156
36	GRPX	944158
37	GRPX	944162
38	GRPX	944164
39	GRPX	944197
40	GRPX	944198
41	GRPX	944201

42	GRPX	944258
43	GRPX	944259
44	GRPX	944267
45	GRPX	944268
46	GRPX	944287
47	GRPX	944312
48	GRPX	944331
49	GRPX	944347
50	GRPX	944359
51	GRPX	944361
52	GRPX	944371
53	GRPX	944377
54	GRPX	944385
55	GRPX	944400
56	GRPX	944401
57	GRPX	944430
58	GRPX	944462
59	GRPX	944489
60	GRPX	944495
61	GRPX	944507
62	GRPX	944509
63	GRPX	944520

State of New York           )  
  )  
County of New York        )

On this, the 21<sup>st</sup> day of October, 2004, before me, a Notary Public in and for said County and State, personally appeared CHARLES M. GARRA, a VICE PRESIDENT of The CIT Group/Equipment Financing, Inc. , who acknowledged himself/herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc. , and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:   
Notary Public

**RICHARD D'ANNUNZIO**  
Notary Public, State of New York  
No. 43-4693159  
Qualified in Richmond County  
Commission Expires March 30, 2007

My Commission Expires: \_\_\_\_\_

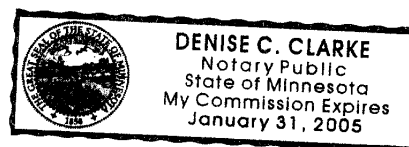
State of Minnesota )

County of Hennepin )

On this, the 19 day of October, 2004, before me, a Notary Public in and for said County and State, personally appeared Tim Thompson, the Executive Vice President of The Mosaic Company, who acknowledged himself/herself to be a duly authorized officer of The Mosaic Company, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Denise C. Clarke  
Notary Public



My Commission Expires: \_\_\_\_\_